



**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

ENTERED
03/30/2021

In re:)
) Chapter 11
)
BELK, INC., <i>et al.</i> ¹) Case No. 21-30630 (MI)
)
Reorganized Debtors.) (Jointly Administered)
)

**STIPULATION AND AGREED ORDER
BETWEEN THE REORGANIZED DEBTORS
AND THE PENSION BENEFIT GUARANTY CORPORATION**

This stipulation and agreed order (the “Stipulation and Agreed Order”) is made by and among the above-captioned reorganized debtors (collectively, the “Reorganized Debtors” and before the effective date of the Plan (as defined below), the “Debtors”) and the Pension Benefit Guaranty Corporation (“PBGC,” and together with the Reorganized Debtors, the “Parties”).

WHEREAS, on February 23, 2021 (the “Petition Date”), the Debtors filed voluntary petitions under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of Texas (the “Court”);

WHEREAS, on February 24, 2021, the Court confirmed the *Joint Prepackaged Plan of Reorganization of Belk, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code (Technical Modifications)* [Docket No. 10] (the “Plan”)² and entered the *Order Approving the Debtors’ Disclosure Statement for, and Confirming, the Debtors’ Joint Prepackaged*

¹ A complete list of each of the Reorganized Debtors in these chapter 11 cases may be obtained on the website of the Reorganized Debtors’ claims and noticing agent at <https://cases.primeclerk.com/belk>. The location of the Reorganized Debtors’ service address is 2801 West Tyvola Road, Charlotte, North Carolina 28217.

² Capitalized terms used but not defined herein have the meanings ascribed to them in the Plan.

Chapter 11 Plan [Docket No. 61] (the “Confirmation Order”) and the *Due Process Preservation Order* [Docket No. 62] (the “Due Process Preservation Order”);

WHEREAS, on February 24, 2021, the Debtors substantially consummated the Plan and the effective date of the Plan (the “Effective Date”) occurred³; and

WHEREAS, Article IV.N. of the Plan provides that, pursuant to section 1129(a)(13) of the Bankruptcy Code, from and after the Effective Date, all retiree benefits (as such term is defined in section 1114 of the Bankruptcy Code), if any, shall continue to be paid in accordance with applicable law.

**NOW, THEREFORE, IT IS STIPULATED, AGREED, AND UPON APPROVAL
BY THE COURT OF THIS STIPULATION, IT IS SO ORDERED AS FOLLOWS:**

1. No provision of the Plan, the Confirmation Order, or section 1141 of the Bankruptcy Code shall be construed to discharge, release, or relieve the Debtors, their successors, including the Reorganized Debtors, or any other party from liabilities or obligations imposed under the Employee Retirement Income Security Act of 1974, as amended, 29 U.S.C. §§ 1301-1461 (2018) (“ERISA”) or the Internal Revenue Code with respect to the Belk Pension Plan. The Pension Benefit Guaranty Corporation and the Belk Pension Plan shall not be enjoined or precluded from enforcing such liability arising under ERISA or the Internal Revenue Code with respect to the Belk Pension Plan as a result of any provision of the Plan, the Confirmation Order, or section 1141 of the Bankruptcy Code.

2. The Debtors or the Reorganized Debtors, as applicable, are authorized to take any

³ See Notice of (I) Entry of Order Approving the Debtors’ Disclosure Statement For, and Confirming, the Debtors’ Joint Repackaged Chapter 11 Plan and (II) Occurrence of the Effective Date [Docket No. 66].

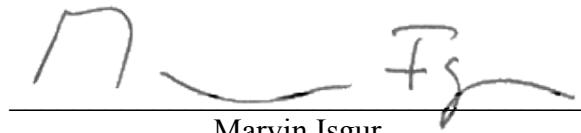
and all actions necessary to effectuate the terms of this Stipulation and Agreed Order.

3. All of the recitals stated above are incorporated by reference as if fully set forth herein.

4. The Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Stipulation and Agreed Order.

IT IS SO ORDERED.

Signed: March 30, 2021



Marvin Isgur
United States Bankruptcy Judge

STIPULATED AND AGREED TO THIS 29TH DAY OF MARCH, 2021:

Houston, Texas
March 29, 2021

/s/ Kristhy M. Peguero

Kristhy M. Peguero (TX Bar No. 24102776)
Matthew D. Cavenaugh (TX Bar No. 24062656)
JACKSON WALKER L.L.P.
1401 McKinney Street, Suite 1900
Houston, Texas 77010
Telephone: (713) 752-4200
Facsimile: (713) 752-4221
Email: kpeguero@jw.com
mcavenaugh@jw.com

Proposed Co-Counsel to the Reorganized Debtors

Joshua A. Sussberg, P.C. (admitted *pro hac vice*)
Steven N. Serajeddini, P.C. (admitted *pro hac vice*)
Matthew C. Fagen (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
Email: joshua.sussberg@kirkland.com
steven.serajeddini@kirkland.com
matthew.fagen@kirkland.com

Proposed Co-Counsel to the Reorganized Debtors

- and -

/s/ 

Desirée M. Amador
Office of the General Counsel
PENSION BENEFIT GUARANTY
CORPORATION
1200 K Street, NW
Washington, DC 20005
Telephone: (202) 229-3625
Email: amador.desiree@pbgc.gov

Pension Benefit Guaranty Corporation